

IRVINE VALLEY COLLEGE FOUNDATION
(A Component Unit of the
South Orange County Community College District)

Financial Statements
and Independent Auditor's Report
June 30, 2011



Certified Public Accountants.



Independent Auditor's Report

Board of Governors
Irvine Valley College Foundation
Mission Viejo, CA

We have audited the accompanying statement of financial position of the Irvine Valley College Foundation (Foundation), a component unit of the South Orange County Community College District (District), as of June 30, 2011, and the related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year comparative information has been derived from the Foundation's 2010 financial statements, and, in our report dated November 18, 2010, we expressed an unqualified opinion on the financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2011, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Macias Fini & O'Connell LLP

Los Angeles, California
November 28, 2011

IRVINE VALLEY COLLEGE FOUNDATION
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2011
(with comparative totals as of June 30, 2010)

Assets	<u>2011</u>	<u>2010</u>
Current assets:		
Cash and cash equivalents	\$ 235,137	\$ 323,468
Investments, at fair value	1,045,846	833,520
Investments with the Foundation for California Community Colleges (FCCC)	385,334	147,690
Receivables	5,614	-
Prepaid expenses	4,621	2,361
Total current assets	<u><u>\$ 1,676,552</u></u>	<u><u>\$ 1,307,039</u></u>
 Liabilities and net assets		
Current liabilities:		
Accounts payable	\$ 111,863	\$ 109,404
Trust accounts	-	80
Total current liabilities	<u>111,863</u>	<u>109,484</u>
 Net assets		
Unrestricted	222,806	6,082
Temporarily restricted	426,737	493,861
Permanently restricted	915,146	697,612
 Total net assets	<u>1,564,689</u>	<u>1,197,555</u>
Total liabilities and net assets	<u><u>\$ 1,676,552</u></u>	<u><u>\$ 1,307,039</u></u>

See accompanying notes to the basic financial statements.

IRVINE VALLEY COLLEGE FOUNDATION
STATEMENT OF ACTIVITIES
Year Ended June 30, 2011
(with comparative totals for the year ended June 30, 2010)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	
				2011	2010
Support and revenue					
Support					
Contributions	\$ -	\$ 282,433	\$ 177,833	\$ 460,266	\$ 433,955
Special events	119,868	-	-	119,868	110,807
In-kind donations	2,648	-	-	2,648	2,604
Donated services	375,956	-	-	375,956	366,598
Donated professional fees	16,229	-	-	16,229	13,937
Total support	<u>514,701</u>	<u>282,433</u>	<u>177,833</u>	<u>974,967</u>	<u>927,901</u>
Revenue					
Interest and dividends	6,632	11,242	-	17,874	12,763
Unrealized (loss)/gain on investments	38,754	57,677	-	96,431	(3,167)
Realized (loss)/gain on investments	18,233	26,883	-	45,116	(35)
Sales and commissions	5,753	124,102	4,637	134,492	77,994
Other revenue	284	39,701	1,740	41,725	37,335
Total revenue	<u>69,656</u>	<u>259,605</u>	<u>6,377</u>	<u>335,638</u>	<u>124,890</u>
Total support and revenue before net assets released from restriction	<u>584,357</u>	<u>542,038</u>	<u>184,210</u>	<u>1,310,605</u>	<u>1,052,791</u>
Net assets released from restrictions	<u>653,109</u>	<u>(653,109)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total support and revenue after net assets released from restriction	<u>1,237,466</u>	<u>(111,071)</u>	<u>184,210</u>	<u>1,310,605</u>	<u>1,052,791</u>
Expenses					
Program services	650,145	-	-	650,145	577,000
Supporting services					
Management and general	161,801	-	-	161,801	199,813
Fundraising	131,525	-	-	131,525	158,178
Total expenses	<u>943,471</u>	<u>-</u>	<u>-</u>	<u>943,471</u>	<u>934,991</u>
Transfer in (out)	<u>(77,271)</u>	<u>43,947</u>	<u>33,324</u>	<u>-</u>	<u>-</u>
Change in net assets	<u>216,724</u>	<u>(67,124)</u>	<u>217,534</u>	<u>367,134</u>	<u>117,800</u>
Net assets					
Beginning of year	6,082	493,861	697,612	1,197,555	1,079,755
End of year	<u>\$ 222,806</u>	<u>\$ 426,737</u>	<u>\$ 915,146</u>	<u>\$ 1,564,689</u>	<u>\$ 1,197,555</u>

See accompanying notes to the basic financial statements.

IRVINE VALLEY COLLEGE FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2011
(with comparative totals for the year ended June 30, 2010)

	Program Services	Management & General	Fundraising	Total	
				2011	2010
Salaries and benefits	\$ 111,995	\$ 161,801	\$ 102,160	\$ 375,956	\$ 366,598
Scholarship payments	266,089	-	-	266,089	267,770
Program activities	34,736	-	-	34,736	37,091
Special events	-	-	29,365	29,365	48,999
Professional fees	23,724	-	-	23,724	20,312
Contract services	61,555	-	-	61,555	51,630
Supplies and printing	39,152	-	-	39,152	52,057
Seminars and conferences	31,092	-	-	31,092	26,446
Dues and memberships	2,900	-	-	2,900	2,772
In-kind donations	2,648	-	-	2,648	2,604
Program equipment and software	20,636	-	-	20,636	29,550
General operating	55,618	-	-	55,618	29,162
Total	\$ 650,145	\$ 161,801	\$ 131,525	\$ 943,471	\$ 934,991

See accompanying notes to the basic financial statements.

IRVINE VALLEY COLLEGE FOUNDATION
STATEMENT OF CASH FLOWS
Year Ended June 30, 2011
(with comparative totals for the year ended June 30, 2010)

	2011	2010
Cash flows from operating activities:		
Change in net assets	\$ 367,134	\$ 117,800
Adjustments to reconcile change in net assets to net cash provided for operations		
Unrealized (gain)/loss on investments	(96,431)	3,167
Realized (gain)/loss on investments	(45,116)	35
Changes in operating assets and liabilities:		
(Increase) in receivables	(5,614)	-
(Increase) in prepaid expenses	(2,260)	(1)
Increase in accounts payable	2,459	104,917
(Decrease) in trust accounts	(80)	(1,886)
Net cash provided by operating activities	220,092	224,032
Cash flows from investing activities:		
Purchase of investments	(308,423)	(1,329,081)
Proceeds on the sale of investments	-	881,073
Net cash used by investing activities	(308,423)	(448,008)
Net decrease in cash and cash equivalents	(88,331)	(223,976)
Cash and cash equivalents, beginning of year	323,468	547,444
Cash and cash equivalents, end of year	\$ 235,137	\$ 323,468

See accompanying notes to the basic financial statements.

**IRVINE VALLEY COLLEGE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011**

NOTE 1 - ORGANIZATION

The Irvine Valley College Foundation (the Foundation) was founded in 1989 to assist in the achievement and maintenance of a superior program of public education and community participation with the South Orange County Community College District (the District) by receiving contributions from the public, raising funds, and making contributions to educational and community programs of the District and by developing, conducting and financing programs and projects designed to benefit the students enrolled in the educational and community programs of the District.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Foundation is a component unit of South Orange County Community College District and has been included in the District's basic financial statements.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Classification of Net Assets

The Foundation reports information regarding its financial position and activities according to three classes of net assets:

Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Foundation and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Temporarily restricted net assets are restricted for the following purposes:

Program Support	\$ 407,393
Scholarships	19,344
Total	<u>\$ 426,737</u>

**IRVINE VALLEY COLLEGE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2011**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Classification of Net Assets (continued)

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on any related investments for general or specific purposes. Earnings generated from the permanently restricted net assets are available for scholarships. The permanently restricted net assets as of June 30, 2011 were \$915,146.

Contributions

Contributions, including unconditional promises to give, are recorded when made. All contributions are available for unrestricted use unless specifically restricted by the donor. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give due in the next year are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reported at their net realizable value using risk-free interest rates applicable to the years in which the promises are to be received.

Recognition of Donor Restricted Contributions

Donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash in interest bearing bank account and money market funds. The Foundation considers all short-term highly liquid investments, with a maturity date of not more than three months from the date of acquisition to be cash equivalents.

Investments

Investments are recorded at fair value based on quoted market values.

Donated Assets and Services

The Foundation records the value of donated services when there is an objective basis available to measure the value. Donated services are recorded at fair value when a specialized skill is provided that would have otherwise been purchased or paid. Donated supplies and equipment are reflected in the accompanying financial statements as both revenue and expense since these donated items are accepted by the Foundation on behalf of Irvine Valley College.

**IRVINE VALLEY COLLEGE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2011**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Functional Allocations of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Taxes

The Foundation is a non-profit foundation exempt from federal income and California franchise taxes under Section 501 (c) (3) of the Internal Revenue Code and corresponding California provisions.

Summarized Financial Information of the Prior Year

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the fiscal year ended June 30, 2010, from which the summarized information was derived.

Recent Accounting Pronouncements

In January 2010, the FASB issued Accounting Standards Update (ASU) 2010-06, *Fair Value Measurements and Disclosures*, which adds new disclosure requirements for transfers into and out of Level 1 and 2 in the fair value hierarchy and additional disclosures about purchases, sales, issuances, and settlements relating to Level 3 fair value measurements. This ASU is effective for the first reporting period beginning after December 15, 2009, except for the requirement to provide Level 3 activity on a gross basis, which is effective for fiscal years beginning after December 15, 2010 and interim periods within those years. The Foundation does not expect the adoption of ASU 2010-06 to have an impact on the Foundation's financial statements.

In December 2010, the FASB issued ASU 2010-28, *Intangibles-Goodwill and Other*. ASU 2010-28 modifies Step 1 of the goodwill impairment test for reporting units with zero or negative carrying amounts. For those reporting units, an entity is required to perform Step 2 of the goodwill impairment test if it is more likely than not that a goodwill impairment exists. In determining whether it is more likely than not that a goodwill impairment exists, an entity should consider whether there are any adverse qualitative factors indicating that an impairment may exist. ASU 2010-28 is effective for fiscal years beginning after December 15, 2010. The Foundation does not expect the adoption of ASU 2010-28 to have an impact on the Foundation's financial statements.

**IRVINE VALLEY COLLEGE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2011**

NOTE 3 - SECURED DEPOSITS

The Foundation's cash deposits are maintained at the same financial institution as the District's and are contractually insured and collateralized in accordance with California Government Code requirements to secure its deposits by pledging government securities as collateral. The market value of pledged securities is equal to 110 percent of an agency's deposits. California law also allows financial institutions to secure an agency's deposits by pledging first trust deed mortgage notes having a value of 150 percent of an agency's total deposits. Collateral is considered to be held in the name of the Foundation. At June 30, 2011, the bank balance for the Foundation of \$340,718 was entirely insured and collateralized as described above. The book balance for the Foundation was \$235,137

In addition, the Foundation maintains cash and investment balances with a credit worthy, high quality financial institution. The financial institution that held the cash and investment balances provided up to \$500,000 protection, including \$100,000 for cash, through Securities Investor Protection Corporation (SIPC).

NOTE 4 - INVESTMENTS

Investments are presented in the financial statements at their aggregate fair value. The fair value of the mutual funds is based on quoted market values. Investments are comprised of money market funds and marketable securities. The fair value at June 30, 2011 is as follows:

<u>Level 1</u>	<u>Fair Value</u>
Mutual Funds	<u>\$ 1,045,846</u>

FASB ASC 820-10 (Statement of Financial Accounting Standards No. 157, "*Fair Value Measurements*") establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Foundation uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Foundation measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

**IRVINE VALLEY COLLEGE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2011**

NOTE 4 – INVESTMENTS (Continued)

Level 1 Fair Value Measurements

The fair values of mutual funds and common stocks are based on quoted market prices, when available.

Level 2 Fair Value Measurements

The fair values are based on underlying investments which are traded on an active market.

Level 3 Fair Value Measurements

The fair values are determined by the organization's own assumptions about market participation including assumptions about risk, developed based on the best information available in the circumstances.

The following schedule summarizes the investment return and its classifications in the statement of activities for the year ended June 30, 2011:

Net appreciation in fair value of investments	\$ 141,547
Interest and dividend income	<u>17,874</u>
Investment income, net	<u>\$ 159,421</u>

NOTE 5 – INVESTMENTS WITH THE FOUNDATION FOR CALIFORNIA COMMUNITY COLLEGES

The Foundation has entered into a partnership arrangement with the California Community Colleges Scholarship Endowment (Endowment) through the Foundation for California Community Colleges (FCCC). The Endowment has been set up to provide matching scholarship funds for California community colleges. The endowment was formed through a generous \$50 million matching commitment from the Bernard Osher Foundation and an initial contribution of \$25 million. The California Community Colleges and the Foundation for California Community Colleges had until June 2011 to raise an additional \$50 million, for which the Osher Foundation provided a 50 percent match up to \$25 million. Beginning with the 2009-10 year, the Endowment distributed scholarship funding from the initial \$25 million gift to each participating community college. The allocation is based on each colleges FTES and each scholarship will be valued at \$1,000 per school year.

The Foundation has also transferred \$281,364 to the California Community Colleges Scholarship Endowment during fiscal year 2011. These funds will be invested in a pooled investment fund held by the Foundation for California Community Colleges (FCCC). At June 30, 2011 the fair value of this investment was \$386,380, and included an unrealized gain of \$1,046. The investments with FCCC have been reported at cost in the amount of \$385,334 in these financial statements which approximates fair value. The FCCC has assembled an investment advisory committee charged with the responsibility for directing and monitoring the investment management of the Endowment's assets.

**IRVINE VALLEY COLLEGE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2011**

NOTE 6 - NET ASSETS RELEASED FROM RESTRICTIONS

Net assets of \$653,109 were released from temporary donor restrictions during the fiscal year. The Foundation met donor imposed restrictions by incurring qualified expenses.

NOTE 7 - ENDOWMENT

The Foundation's endowment consists of 40 individual funds established for a variety of purposes. Its endowment includes both endowment funds held by the District and the Foundation for California Community Colleges. As required by GAAP, net assets associated with endowment funds, including funds designated by the Board of Governors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. The Foundation does not maintain any Board designated endowment funds.

Interpretation of Relevant Law

The Board of Governors of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the organization and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the organization
- (7) The investment policies of the organization

**IRVINE VALLEY COLLEGE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2011**

NOTE 7 - ENDOWMENT (continued)

Endowment net asset composition by fund as of June 30, 2011 is as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, end of year	\$ (29,632)	\$ 162,717	\$ 915,146	\$1,048,231

Changes in endowment net assets by fund as of June 30, 2011 are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ (29,482)	\$ 51,525	\$ 697,612	\$ 719,655
Investment return:				
Investment income	-	11,242	-	11,242
Net realized and unrealized gain	-	84,560	-	84,560
Total investment return	-	95,802	-	95,802
Contributions	-	13,120	177,833	190,953
Program income	-	-	6,377	6,377
Transfer in	-	2,120	33,324	35,444
Other changes				
Transfer of underwater endowment balances	(150)	150	-	-
Endowment net assets, end of year	\$ (29,632)	\$ 162,717	\$ 915,146	\$ 1,048,231

**IRVINE VALLEY COLLEGE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2011**

NOTE 7 - ENDOWMENT (continued)

Description of Amounts Classified as Permanently Restricted Net Assets and Temporarily Restricted Net Assets (Endowment Only) as of June 30, 2011:

Permanently Restricted Net Assets

The portion of perpetual endowment funds that is required to be retained permanently either by explicit donor stipulation or by UPMIFA	\$915,146
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Temporarily Restricted Net Assets

Purpose restricted endowment	\$162,717
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Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature that are reported in unrestricted net assets were \$150 as of June 30, 2011. These deficiencies resulted from unfavorable market fluctuations that occurred and continued appropriation for certain programs that was deemed prudent by the Board of Governors

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity or for a donor-specified period(s). Under this policy, as approved by the Board of Governors, the endowment assets are invested in a manner that is intended to maximize investment earnings while assuming a moderate level of investment risk. The Foundation expects its endowment funds, over time, to provide an average rate of return of approximately 5 percent annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

**IRVINE VALLEY COLLEGE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2011**

NOTE 7 - ENDOWMENT (continued)

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation has a policy of appropriating for distribution each year 3 percent of its endowment fund's average fair value over the prior 12 quarters through the calendar year-end proceeding the fiscal year in which the distribution is planned. In establishing this policy, the Foundation considered the long-term expected return on its endowment. Accordingly, over the long term, the Foundation expects the current spending policy to allow its endowment to grow at an average of 2 percent annually. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

NOTE 8 - RELATED PARTIES

To assist the Foundation in carrying out its purpose, the District provides administrative services to the Foundation. The District pays salaries and benefits of the executive director and foundation specialist and contributed to the Foundation's audit fee. In addition, working space for employees who perform administrative services for the Foundation is provided by the District at no charge. The donated services included \$375,956 of salaries and benefits and \$16,229 for contract services. These donated services have been reflected in the financial statements as revenues under donated services and donated legal fees/audit and as expenses under salaries and benefits, and contract services. The value of donated facilities has not been determined and is therefore not included in the financial statements; however, management does not believe the amount to be material.

NOTE 9 - SUBSEQUENT EVENTS

In accordance with FASB ASC 855 (SFAS 165), Subsequent Events, the Foundation has evaluated subsequent events through November 28, 2011, which is the date these financial statements were available to be issued. There were no subsequent events requiring recognition.